





Further details can always be given to G. C. Versata, on demand, by signal, from the house.







## Intimation.

A. S. WATSON & CO.,  
LIMITED.

ESTABLISHED A.D. 1841.

WINE AND SPIRIT MERCHANTS.

WATSON'S  
E

VERY OLD LIQUEUR

SCOTCH

WHISKY

A Blend of the Finest Pure Malt

Whiskies distilled in Scotland

GENUINE AGE

FINE MELLOW

FLAVOUR.

Robert Porter &amp; Co.'s

BULL DOG

BRAND

GUINNESS' STOUT

in PINTS and SPLITS.

A. S. WATSON & CO.,  
LIMITED.

ALEXANDRA BUILDINGS.

Hongkong, 7th July, 1910

[28]

## DEATH.

VAN BUREN, JOSEPH SUFFIELD.—On 17th July, 1910, in Naples Harbour on board the S.S. "PRINZ EITEL FRIEDRICH." Aged 55 years. (450)

The Hongkong Telegraph

HONGKONG, TUESDAY, AUGUST 23, 1910.

THE ANTI-OPIMUM COMMISSION.

As was announced in our issue of yesterday the Anti-Opium Commissioners appointed by the Chinese Government have begun a tour of the Provinces in order to investigate the conditions affecting the opium traffic. The result of this Commission's inquiry will remain an unknown quantity for some years to come, if we reckon upon the *festina lente* policy that dominates generally all the happenings in China, when international interests are concerned. The Opium Conference at the Hague is not to be held until November of next year, 1911. It was originally arranged that it should be convened in September, but according to information supplied to the United States of America, the later date of convention has now been decided upon provisionally to allow the Chinese Government time to collate its reports upon the traffic in opium. It may well be that the collection of evidence by the China Anti-Opium Commission, and their deliberations as well, will never find substantial realisation. Or perhaps the unexpected may happen, as was the case with the Straits Settlements' Opium Commission, who were compelled by volume of testimony to come to a conclusion of opinion that, practically, there was no such thing as an opium evil existent in that Colony. Even the venerable Bishop of the Church of England who sat on that Commission was unable to assert in his mild protest against the majority report that any serious infringement of human moral laws was caused by a reasonable consumption of the drug as it is presently used in Singapore and the Malay Native States at the present day. For the forthcoming Hague Conference the United States Government has drafted a proposal consisting of fourteen articles, the main points of which are as follows:—

1. The amount of charges concerning the control and distribution of opium shall be fixed.
2. The contracting parties shall mutually have right to search vessels suspected of smuggling.
3. The import of the poppy shall be prohibited in those countries which at present do not cultivate the plant.
4. The export of opium to those countries prohibiting opium-smoking shall not be permitted.
5. Reports to the authorities at various sea-ports concerning the shipment of opium shall be enforced.
6. The regulations for opium-making shall be applied to foreigners in China.
7. The rate of fines shall be fixed.

That the United States' proposals will be accepted *in toto* is beyond reason. Of their good faith in the matter there can be no question. But it is for China herself to lay down any stipulations which are to be made regarding importation of poppy products into her lands. Notwithstanding reports received from Szechuen, Shansi and other interior Provinces about the elimination of the opium cultivation in these once fruitful regions, it would take a great deal of such evidence to convince a Hongkong opium importer that there has been any solid decrease in the amount of opium produced in those fields or that the object of China in dealing with this question in the way she has done is anything but an attempt to cut out the Indian trade. Were the Chinese Provinces capable of meeting all the demands made upon them for the supply of opium, there would be some justification for the exclusion of the Indian drug, but as a matter of fact the latter is preferred by most users of the drug, is of better quality and more expensive. When the Government stop the importation of Indian opium into Hongkong, they may as well stop the importation of Scotch whisky.

## SELLING OPIUM GEAR.

A somewhat strange anomaly as regards the Government's declared anti-opium policy as enforced upon them by the Home authorities in Downing Street was exhibited yesterday in the compound of the Central Police Station, where a large quantity of opium-smoking gear was put up for auction and was eagerly bought up by the Chinese brokers present. With the closing of the opium divans and the raiding of numerous others which in consequence sprang into existence, the Police came into possession of a big stock of pipes, lamps, trays and all kinds of smoking accessories. By regulation such confiscated property has to be put up for sale within a stated period or else has to be destroyed. Apparently in this instance the Government were more anxious to make a few dollars through the sale of the gear than to make a show of consistency of policy by destroying the stuff in the incinerator. There is nothing reprehensible in disposing of confiscated goods to the best advantage, but surely if the Government are sincere in the pursuit of their policy of opium repression they should take care not to sell the goods right into the hands, practically, of the people from whom they have been taken and who will put them into use immediately.

## LOCAL AND GENERAL.

THE French Mail of the 19th July was delivered in London on 9th inst.

WE shall be laying ourselves out to an action for slander if "An Ex Libris" letter is published.

COLONEL Bedford, R.A.M.C., C.M.G., Principal Medical Officer, South China Command, is due to arrive here from Siberia on 27th inst. after an absence on leave of four months.

IT is rumoured that the Serendah Mine will pay no interim half yearly dividend of five per cent. At the present value of the shares this would represent a dividend of 18 per cent per annum.

THREE natives were awarded four months' hard labour and six hours' stocks each at the Magistracy this morning for the larceny of a quantity of rope from the steamship *Deu-tio*.

THE P. M. S. S. Co.'s s.s. *Korea* on her present voyage out from San Francisco will make a special call at Shanghai in order to land there some 50 members of the Associated Chambers of Commerce of the Pacific Coast, U.S.A.

THE total output of the Chinese Forfeiting and Miring Company's three mines for the week ending 5th August, 1910, amounted to 10,159.66 tons and the sales, during the period, to 2,556.66 tons.

WE understand that Colonel Bayard will remain in the Royal Naval Hospital for another week before he can leave for his own quarters as he is not in a state to be removed to town. We are glad to learn that he is doing well.

FOX stealing a silver watch, the sum of £12 and \$10, a pair of trousers, some old boots and shoes, a quantity of hosiery and other articles of clothing from a friend, a Chinese was this morning awarded three months' hard labour by Mr. J. R. Wood, Second Police Magistrate.

RETURN of visitors to the City Hall Library and Museum for the week ending the 2nd August, 1910:—

	Library Museum
Non-Chinese	502 80
Chinese	151 238
Total	543 268

THE *Salmon Option* says that the shipbuilding yards there and at Haiphong—six in number—stand in sore need of protection against vessels built at Singapore and Hongkong at cheaper rates, which easily require a French *ratier* in Indo-China after satisfying certain low customs duties. Owing to the heavy charges, vessels requiring 2,000 tons and Haiphong are not repaired there unless in urgent cases. Even the Government has built vessels at Hongkong and Singapore rather than at local yards—the advantage in cheapness coming even to 35 per cent. It is a crying shame that the Government should be so backward in this respect.

## INTERPORT AQUATICS.

The Interport selection committee has at last selected the team for the swimming contests in Shanghai, and I must say it is the strongest combination Hongkong could ever put up, and the committee are to be congratulated on their good work. It is a pity that they have selected Mr. Cecil Humphreys to be swimming captain as there are better men in the team. I think Mr. C. J. Cooke should be the man for that post, as he is by far a better all-round man than Humphreys. Now the thing is done and let us hope Humphreys will do his duty and see that the team capture the honours. Shanghai will have a rough time with the Hongkongites, and the only men they are depending on is Mr. R. W. McCabe. I don't think he will have such an easy time in the long distances as he did last year.

Below is what the Hongkong team can do:—Cecil Humphreys, a good man for 100 yds. and will also make a good diver. A fast long and two lengths swimmer.

C. J. Cooke should do well in long distances and an excellent polo player. He will no doubt return with some beautiful trophies, and will surprise the Shanghaiites with his crawl.

R. C. Wicheil is a fast crawl swimmer and is a good man in the team. A good plunger, polo ball thrower and a polo player.

Tommy Logan is a swell little swimmer, and I think he will carry the honours for the 100 yds. He will also take a place in the 200. He is only 15 years of age and will be the coming swimmer of the Colony.

A. A. Claxton is an all-round man and makes a good polo player.

A. S. Ellis is a new man in this line and has created a surprise lately in his crawl. He is one of the finest polo players in the forward line of the team and should take a place in the plunging event.

A. V. Barrow is a long distance swimmer and makes a good full back polo player.

A. H. Carroll plays half back in the polo team and will also be in the T.M. Race.

H. W. Petersen is up for only the Term Races. This swimmer has also improved well and is good for the sprinting line.

Souza and Silva will represent the Colony in the diving events and I don't think they will be in for anything else. They will make a hard fight for the honours as both men are very good.

L. E. Lummett throws the polo ball well and will give McCabe a good tussle for this event. He is also an excellent polo player and in other respects he is the champion goalkeeper in the East. He took this place in the last interport and the leather was never netted once, and now, I am sorry to say, there is a rumour that he is going to play out and Forbes put in goal, which I think will weaken the team a bit.

"Jack" Forbes is going up as a special trainer for the team. He will have a "scrap" of four rounds with a Shanghai boxer, and will probably play goal in the water polo team.

## RIZLE DIZZLE.

## HONGKONG TEAM IN TRAINING.

The Hongkong team was in full training in the V.F.C. Bath yesterday afternoon before a large gathering of interested sportsmen. A surprise was created in the record established for the 100 yards. C. J. Cooke took the water for this distance and was paced by C. Humphreys. Cooke covered the distance in 64 1/5 seconds. Then Tommy Logan took his turn and was pushed by Claxton and Cooke. The young champion swam the distance in 64 seconds, which is a time that will give the Northerners seriously to think. Other distances were also negotiated by other swimmers and some good work was put through in the course of the afternoon.

## THE NORTHERN REPRESENTATIVES.

A fortnight hence and the swimming representatives from Hongkong will be on their way to Shanghai where, during the first three days of September, they will participate in a series of interport events and, needless to say, they will make every endeavour to retain the much-coveted "flag" which they won so handsomely on their own soil, or rather in their own water, nearly a year ago. It would be ridiculous to prognosticate at this stage as to the result of the interport play; Shanghai people would naturally very much like to see the honour go to the local representatives, but, from a sporting point of view, many will join with us in saying "Let the best team win." In one particular respect our friends from the southern colony have a decided advantage over Shanghai, and an advantage which may go a long way in assisting them to victory, and it is this, that they are able to enjoy their aquatic pretty nearly all the year round, whilst here in Shanghai climatic conditions are such that swimming is only possible during the summer months, that is to say from about the beginning of June to the end of September; the remaining months of the year not being sufficiently warm to allow of swimming with any degree of comfort.

The interport events are expected to take place on Thursday, Friday and Saturday, September 1st, and 2nd, and 3rd, at the Municipal Bath near the Riffa Range, the home of the Shanghai International Swimming Club which was formed some three years back. The members of this Club have recently shown considerable activity, and the "Club nights" which have been held twice weekly for the past two months have been well attended and various informal yet interesting events have been successfully carried through. And now training has been commenced in dead earnest for the approaching contest with Hongkong. The same can hardly be said of the Shanghai Swimming Club, and it is doubtful whether more than two or three of their members will take part in the interport events. This is of course much to be regretted, as it is almost certain to have an effect upon the result of the contest.

R. W. McCabe, the Shanghai Champion of the Far East, is a member of both the local Clubs referred to, and it is satisfactory to note that he is in training and will do duty for the Model Settlement against the representatives of the Crown Colony. His splendid performance at Hongkong last September will be remembered by all who take even a passing interest in aquatic, and we may look to him for another magnificent display. Last week he swam in the 100 yards Shanghai Championship event at the S. I. S. C. bath and came in an easy first—thus retaining the championship—and this week he was again to participate in the 200 yards Shanghai Championship, the result of which was not announced in time to be included in this publication. However, it may be true by said that without McCabe the Shanghai interport swimming representatives would be in a very sad light indeed.

The team to do duty for Shanghai is not as yet been chosen, so it is impossible to comment thereon. Eric Price, who ran second to McCabe in the 100 yards local Championship, is practically sure of a place in the team, whilst H. N. Alver, T. W. Wilson, W. Jones and T. E. N. Rogers, of the S. I. C. S., will probably also be selected. All the above-mentioned, with the exception of Alver, went to Hongkong last September. D. H. Cooke, C. W. O. Mayne and G. I. Robinson, belonging to the Rowing Club, also did duty for Shanghai at Hongkong last year, but as already mentioned it is doubtful whether they will participate in the events of next month.

In last year's Carnival at Hongkong the Southerners won the 100 yards championship, plunging, team races, running header championship and the water polo, whilst Shanghai secured the half mile championship, throwing the polo ball, 440 yards championship and 120 yards championship—McCabe being responsible for all the Shanghai successes.—*National Review*.

## INTERPORT CRICKET.

## SHANGHAI AND HONGKONG.

Members are notified that the Shanghai Cricket Club have invited the Club to send a cricket team to Shanghai and that an acceptance has been sent. The team should leave Hongkong about 1st October and be back again within a fortnight.

The selection of the team and all practice arrangements will be decided on by the Hongkong Cricket Club Committee.

Invitations have been issued to the various Cricket Clubs in the Colony to nominate two of their members who have a probable chance of places in the team to practice on the Cricket Ground during September and members of the Club are invited to notify the secretary of any likely aspirants to interport honours with a view to a trial being afforded them.

Only those players whose names are included in the special list on the notice board are entitled to practise at the nets before 1st October, 1910, when the ground will be open as usual for cricket and tennis.

## A QUESTION OF INTEREST.

## NOTION BEFORE FULL COURT.

Before the Chief Justice, Sir Francis Pigott, and Mr. Justice Fane and, Acting Puisne Judge, sitting as a Full Court this morning, Mr. M. W. Elade, K.C., instructed by Mr. R. P. Heit, of Messrs. Brutton and Heit, moved a motion on behalf of Leung Shiu Kong for an order rescinding the provisional leave to appeal granted to the respondent in the case of \$3,686.04, being interest on taxed costs payable by the appellants from the 11th September, 1909, to the 6th November, 1909; the date of payment of the taxed costs. Mr. O. G. Alabaster, instructed by Mr. H. J. Gedgo, of Messrs. Johnson, Stokes and Master, appeared for the respondent.

Mr. Elade stated that the Code provided that the costs should be recoverable as such costs and that interest on interest until payment or judgment. The appellants had not given the amount of the costs to their solicitors and his Lordship gave them an extra ten days. The actual amount of the taxed costs were paid in due course but shortly afterwards the appellants were asked to pay interest on costs but they contended they were not obliged to do so. The respondent finally tried to raise the costs by execution. He issued an execution but got nothing. The Registrar would not give him a certificate until all the conditions had been fulfilled. The appellants' argument was that there had been a tremendous delay in taxing the costs but the sole question was the time between the taxation and payment of costs. Even assuming that matters had been decided in favour of the respondent, there was no reason why the appellants should repudiate their obligations.

The Chief Justice—What is the present state of affairs?

Mr. Elade—We are getting tired and we want a short cut.

Mr. Alabaster submitted that the whole of that application was misconceived. They were ordered to pay the costs on a certain date. There was nothing in the White Book which said that interest on costs was costs and there was an authority which said it was not.

His Lordship—But it is clearly stated that it is recoverable as costs.

Mr. Alabaster—But it is not costs. It is recoverable as costs. It is recoverable in the same way that costs can be recoverable.

His Lordship—How do you suggest it can be recoverable?

Mr. Alabaster—By execution or any other way.

## COMMERCIAL.

The following quotations for rubber shares, by wire, are supplied by Messrs. E. S. Kadoorie & Co.:—

Alabaster	6/
Anglo-Java	11 1/2
Anglo-Malaya	2 1/2
Balgownie	1 1/2
Batu Tigar	1 1/2
Bertam	7/9
Bukit Kajang (pp)	1 1/2
Bukit Rajah	1 1/2
Carey United	2 1/2
Castlefields	12 1/2
Changkat Serdang	1 1/2
Cheras (part paid)	1 1/2
D. (fully paid)	1 1/2
Damansara	10 1/2
Eastern International	17 1/2
Fed. Selangor	1 1/2
Glenashly	12 1/2
Glenashly	12 1/2
Golden Hope	12 1/2
Highlands and Lowlands	12 1/2
Indragiri	17 1/2
Jack Kenneth	1 1/2
Jequils	1 1/2
Jonglandia	1 1/2
Kamuning	6 1/2
Kuala Lumpur	18 1/2
Landarons (fully paid)	1 1/2
Landarons (ppd.)	1 1/2
Labus	1 1/2
Leobury	9 1/2
Loggia	14 1/2
London Asiatic	12 1/2
London Ventures	6 1/2
Merliman	7 1/2
Pajans	15 1/2
Pegohs	19 1/2
Rubber Trusts	30 1/2
Sagras	27 1/2
Sandycrofts	32 1/2
Spong	1 1/2
Seafelds	1 1/2
Sekong	3 1/2
Shelfords	7 1/2
Slomgati & Johore	16 1/2
Sumatra Paras	15 1/2
Sungel Chohs	11 1/2
Sungel Kapars	15 1/2
Tandjong	40 1/2
Tangkahs	40 1/2
Tongkang	7 1/2
Ulu Rantu	1 1/2
United Sandang	10 1/2
United Singapore	17 1/2
United Sumatra	11 1/2
United Langkats	8 1/2
Para Rubber	8 1/2 per lb.

## DUFF DEVELOPMENT CO.

It is rumoured that a subsidiary company will shortly be floated and it is therefore desirable that all holders of scrip should send same for registration to London at an early date.

## ESTATE RETURNS.

The following were the returns of capital during June and July from the below estates:—  
MELIMAU: 1,414 pds. \$3,000  
BATANG MALAKA: 769 pds. \$1,000  
CHIMPUL: 1,266 pds. \$1,650

## COMPANY WOUND UP.

## APPLICATION BEFORE THE CHIEF JUSTICE.

Before the Chief Justice, Sir Francis Pigott, in the Supreme Court this morning, Mr. Eldon Potter, instructed by Mr. H. L. Denys, Esq., from the Crown Solicitor's office, applied under the Companies Ordinance, 1865, for an order for the winding up of the Hongkong and Manila Yacht Shing Exchange and Trading Company. Mr. Potter appeared for the petitioning creditor, Mr. M. W. Slade, K.C., represented the Company and Mr. C. G. Alabaster, instructed by Mr. H. J. Gedgo, of Messrs. Johnson, Stokes and Master, appeared for three European banks, including the Dutch Bank. Mr. Potter also appeared for certain creditors who consented to the winding-up of the Company.

The petition set out that the capital of the Company was \$5,000,000, divided into 20,000 shares of \$250 each. Owing to speculation in exchange to the extent of three lakhs of dollars, the Company lost heavily and was now unable to meet their debts as they became due, and asked for an order for the beneficial winding up of the Company. All the European creditors had consented to the step and were confident their debts would be paid in full.

The Chief Justice—It is impossible for the Court to grant the application merely because you have obtained the consent of the European creditors.

Mr. Potter—Then your Lordship will perhaps grant the order as prayed for. There is a scheme before the Court. The petition is purely historical.

His Lordship—Of course, the Court must grant the order if it is satisfied with the evidence.

Mr. Potter—That's the only scheme before the Court.

His Lordship—I'll grant the order but it must not be understood in any way that I sanction the matter.

Mr. Potter—Certainly not.

An order was then made for the Company, Mr. Lau Chiu Pak being appointed provisional liquidator by mutual consent and to be replaced by Official Liquidator as soon as the required security be forthcoming.

"I think my client should pay the money but this is merely a personal opinion," said Mr. C. G. Alabaster in the course of an action in the Supreme Court this morning.

## EASTERN INTERNATIONAL RUBBER AND PRODUCE.

## OUTLOOK.

The first ordinary general meeting of the Eastern International Rubber and Produce Trust, Limited, was held on the 25th ult. at Winchester House, Old Broad Street, E.C. Mr. William F. de Bois Maclaren presiding.

The Secretary (Mr. W. A. Luck) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Ladies and gentlemen, the Company's official issue of capital was 25,000 shares, upon which 10 per cent. became payable prior to June 30th, 1910, and a call of 25 pds. per share was payable on July 1st, 1910, making the share 125 pds. paid. We have had options exercised to the extent of 50,000 shares, which are entitled to participate in the dividend according to the time at which these options were exercised, and there have been further options exercised as at July 1st, which, of course, do not rank for dividend in the present year. Then, as you are aware, we made an issue in Paris of 100,000 shares, 50,000 shares at 75 pds. premium, and 50,000 shares at 100 pds. premium. That issue, as perhaps many of you are aware, was a seasonal success in Paris; it was a topic of discussion in the newspapers. Therefore, you see that now the present issue of capital of the Company is 40,000 shares, of which 100,000—that is to say, the French issue of 50,000 shares at 100 pds. premium—are fully paid, and the others partly paid. That leaves some 6,400 shares unissued, over which the option-holder have a right which expires on July 9th, 1913. Turning to the other side, you will see that we received a premium of £43,750 in all on that issue of shares in Paris, and when we deduct the expenses of the issue, that leaves £40,000 added to the benefit of our reserve account. That is a fairly substantial sum, and that, with the money which we received from Paris, was immediately used, and used to very considerable profit for the Company. Yet no dividend is payable on the shares in respect to the operations of the past financial year; they only rank for dividend as from July 1st. You see that the net realised profit was £61,851 6s. 9d., and it is proposed out of that to write off at once the whole of the preliminary expenses, amounting to £6,500 6s. 6d., and to pay dividends less income tax at the rate of 20 per cent. namely, 25 pds. per share on those shares which are 100 pds. of the original issue, the others, of course, simply ranking in proportion during the time in which they were paid, and they do not take a very large amount.

Then, under the articles of association, there is due to the directors 10 per cent. upon the amount distributed as dividend, which takes £2,565 5s. 6d., and we carry forward to next year, subject to tax, £6,427 9s. 9d., so that you see in all we have to the good for next year the carry-forward of £15,000, the £10,000 being the amount received as premium on shares, and I might add a substantial appreciation in the shares which we have not realised, amounting at the time when we closed our books to £13,000. (Applause.) In regard to this amount of appreciation, I may say that we have taken nothing whatever for options, because we did not pay cash for them, yet they will be of considerable value when we exercise them later on. I might further say that while this appreciation of £13,000 was the appreciation at that time, and has not materially fallen since—in some instances they have risen, and in others they have not—it does not, in our opinion, represent the value of our holdings. Some of these shares, of which we hold a substantial amount, are, we think, worth many times more than the figures which have been put upon them. I might further say that, owing to the closing of our financial year at that time, we were rather unfortunate in this way, that we received no very large dividend from our holdings, and the amount is practically irreproducible of dividends on shares which we hold since the books were closed. I may tell you that we are receiving to-day a fair dividend from one company in which we have no interest, and we look forward to receiving a very substantial dividend later on from another company, in which we have a large holding; so that you will see that things are even in that respect, considerably better, than they look. I have heard a good deal of satisfaction expressed in some papers with regard to the dividend of 20 per cent., as if a good deal of dissatisfaction in others. I have had a very voluminous correspondence on the matter. Some people do not appear to be pleased. Just before coming to the meeting a letter came into my hands, in which a gentleman—a Scotsman—said that he had bought his shares at 10 pds., and therefore, he did not think that 20 per cent. was good enough. Well, I did not get him to buy shares. He buys them at any figure he likes in the market, no doubt, he will do very well. But I think 20 per cent. is a very substantial dividend indeed to pay in the first year of the Company's working. (Hear, hear.) Personally I would not mind paying less, because I think that some of the money should go to further building up the reserves. As a trust company, in my opinion, we should keep a certain amount of the money in hand, for what we should look forward to in a true company is that it should grow year after year in strength. So far as I am concerned—and I am a considerable holder of shares—I would have been quite content to have received a more modest dividend, say 8 per cent., or something of that sort, and to have used the money for the purpose of enabling still bigger dividends.

You will remember that after this French issue was made some people grumbled and asked why our shareholders should not have got the opportunity of subscribing for it. Well, it was not divided amongst them. Well, I have taken the pains to refrain my memory, and to see exactly what price our shares stood when we took in hand the business for this issue, and I find that at that time, under the articles of association, there is due to the directors 10 per cent. upon the amount distributed as dividend, which takes £2,565 5s. 6d., and we carry forward to next year, subject to tax, £6,427 9s. 9d., so that you see in all we have to the good for next year the carry-forward of £15,000, the £10,000 being the amount received as premium on shares, and I might add a substantial appreciation in the shares which we have not realised, amounting at the time when we closed our books to £13,000. (Applause.) In regard to this amount of appreciation, I may say that we have taken nothing whatever for options, because we did not pay cash for them, yet they will be of considerable value when we exercise them later on. I might further say that while this appreciation of £13,000 was the appreciation at that time, and has not materially fallen since—in some instances they have risen, and in others they have not—it does not, in our opinion, represent the value of our holdings. Some of these shares, of which we hold a substantial amount, are, we think, worth many times more than the figures which have been put upon them. I might further say that, owing to the closing of our financial year at that time, we were rather unfortunate in this way, that we received no very large dividend from our holdings, and the amount is practically irreproducible of dividends on shares which we hold since the books were closed. I may tell you that we are receiving to-day a fair dividend from one company in which we have no interest, and we look forward to receiving a very substantial dividend later on from another company, in which we have a large holding; so that you will see that things are even in that respect, considerably better, than they look. I have heard a good deal of satisfaction expressed in some papers with regard to the dividend of 20 per cent., as if a good deal of dissatisfaction in others. I have had a very voluminous correspondence on the matter. Some people do not appear to be pleased. Just before coming to the meeting a letter came into my hands, in which a gentleman—a Scotsman—said that he had bought his shares at 10 pds., and therefore, he did not think that 20 per cent. was good enough. Well, I did not get him to buy shares. He buys them at any figure he likes in the market, no doubt, he will do very well. But I think 20 per cent. is a very substantial dividend indeed to pay in the first year of the Company's working. (Hear, hear.) Personally I would not mind paying less, because I think that some of the money should go to further building up the reserves. As a trust company, in my opinion, we should keep a certain amount of the money in hand, for what we should look forward to in a true company is that it should grow year after year in strength. So far as I am concerned—and I am a considerable holder of shares—I would have been quite content to have received a more modest dividend, say 8 per cent., or something of that sort, and to have used the money for the purpose of enabling still bigger dividends.



1940



Shipping—Steamers.

CANADIAN PACIFIC RAILWAY CO.'S

Royal Mail Steamship Line.

"EMPRESS LINE."

Between China, Japan and Europe via Canada and the United States, calling at Hongkong, Shanghai, Nagasaki (through the inland sea of Japan) Kobe, Yokohama, Victoria and Vancouver B.C.

The only line that maintains a Regular Schedule Service of 12 DAYS YOKOHAMA to VANCOUVER, 21 DAYS HONGKONG to VANCOUVER SAVING 5 to 7 DAYS' OCEAN TRAVEL.

Proposed Sailings from Hongkong and St. John, N.B., &c. (Subject to alteration.) Connecting with Royal Mail Atlantic Steamers.

From Hongkong.	From Quebec.
"EMPRESS OF CHINA" SATURDAY, AUGUST 27TH	"EMPRESS OF BRITAIN" FRIDAY, SEPT. 23RD.
"EMPRESS OF INDIA" SATURDAY, SEPT. 17TH.	"ALLAN LINE" FRIDAY, OCT. 14TH.
"EMPRESS OF JAPAN" SATURDAY, OCT. 8TH.	"EMPRESS OF IRELAND" FRIDAY, NOV. 4TH.
"EMPRESS OF CHINA" SATURDAY, OCT. 29TH.	"ALLAN LINE" FRIDAY, NOV. 25TH.
"MONTEAGLE" TUESDAY, NOV. 2TH.	
"EMPRESS OF INDIA" SATURDAY, NOV. 19TH.	From St. John. "EMPRESS OF BRITAIN" FRIDAY, DEC. 16TH.

Each Trans-Pacific "Empress" connects at Vancouver with a Special Mail Express Train and at St. John, N.B. or Quebec with Atlantic Mail Steamers as shown above. The "Empress of Britain" and "Empress of Ireland" are magnificent vessels of 14,000 tons, Speed 20 knots, and are regarded as second to none on the Atlantic. The "Empress" Steamers on the Pacific and on the Atlantic are equipped with the Marconi wireless apparatus.

Passengers booked to all the principal ports in Canada, the United States and Europe, also around the world.

HONGKONG TO LONDON, 1st Class, via Canadian Atlantic Port or New York (including meals and berth in sleeping car while crossing the American Continent by Canadian Pacific direct line). Passengers for Europe have the option of going forward by any Trans-Atlantic Line either from Canadian Ports or from New York or Boston.

SPECIAL THROUGH RATES—Special rates (First Class only) are granted to Missionaries, Members of the Naval, Military, Diplomatic, and Consular Services, European Civil Service Officials located in Asia, and to European Officials in the service of the Government of China and Japan, and the families. Full particulars on application to Agents.

Through Passengers are allowed Stop over privileges at the various points of interest en route.

R.M.S. "MONTEAGLE" carries only "One Class" of Saloon Passengers (termed Intermediate) the accommodation and commissariat being excellent in every way.

HONGKONG TO LONDON, Intermediate on Steamers and 1st Class on Canadian and American Railways.

Via Canadian Atlantic Port ..... 41s.

Via New York ..... 44s.

For further information, Maps, Guide Books, Rates of Passage and Freight, apply to—

M. W. BRADDOCK, General Traffic Agent, Corner Pedder Street and Praya (Opposite Blake Pier).

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
TIENSIN via TSINGTAU & CHEONGSHING	THURSDAY, 23rd Aug., Noon.	
SHANGHAI	HONGKONG	FRIDAY, 26th Aug., Noon.
MANILA	YUKONG	FRIDAY, 26th Aug., 4 P.M.
SINGAPORE, PENANG & CALCUTTA	KUANGSANG	FRIDAY, 26th Aug., Noon.
SHANGHAI	WAIHONG	SUNDAY, 28th Aug., Daylight.
SANDAKAN	MAUSANG	MONDAY, 29th Aug., 5 P.M.
MANILA	LOUNGAN	FRIDAY, 2nd Sept., 4 P.M.
SHANGHAI, KOBE & MOJI	NAISANG	MONDAY, 12th Sept., Noon.

RETURN TOURS TO JAPAN (Occupying 24 Days).

The steamers "Kuang", "Hongkong" and "Kowloon" leave about every 3 weeks for Shanghai and returning via Kobe (Inland Sea) and Moji to Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A daily qualified surgeon is also carried.

\* Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

† Taking Cargo on through Bills of Lading to Yangtze Ports, Chefoo, Tientsin & Newchwang.

‡ Taking Cargo on through Bills of Lading to Koda, Lahad, Dato, Singapore, Tawau, Usukar, Jesselton and Labuan.

For Freight or Passage, apply to JARDINE MATHESON & CO., LD., Telephone No. 215, Hongkong, 23rd August, 1910.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamship	To SAIL
CEBU	"BUNGLANG"	24th Aug., 4 P.M.
SHANGHAI	"CHIHUA"	25th " 4 P.M.
OHIOFO & TIENSIN	"KUEIKOW"	26th " 4 P.M.
MANILA, ZAMBOANGA & AUSTRALIA.	"TAIYUAN"	27th " 4 P.M.

Reduced Saloon Fares, single and return, to Manila and Australian Ports.

DIRECT SAILING TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANDI".

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in State-rooms. A daily qualified Doctor is carried. REDUCED FARES. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA TWIN-SCREW STEAMERS and TIENSIN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in State-rooms and Dining Saloon.

SHANGHAI LINE.

FAST SCHEDULE TWIN-SCREW STEAMERS (Asahi, Chosen, Lion, Chishu).

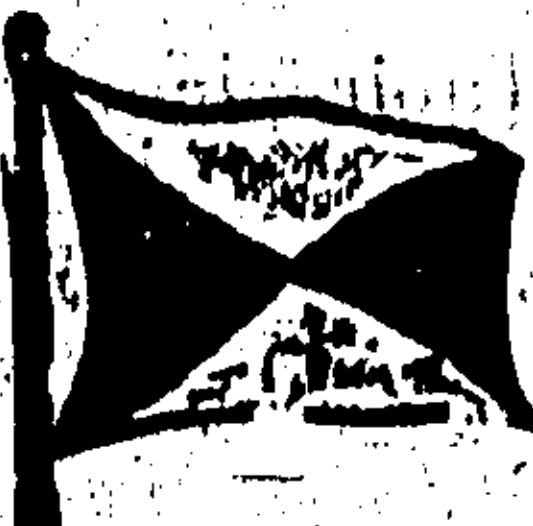
—with excellent passenger accommodation, Electric Light throughout and Electric Fans in the State-rooms and Dining Saloon, leave Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—Passengers must embark before midnight on Saturday for the Sunday morning sailing. A Company's launch leaves Murray Pier at 10 o'clock every Saturday night.

These steamers land passengers in Shanghai, avoiding the inconvenience of transshipment at Woosung.

Fares—\$45 single, \$80 return.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, Telephone No. 36, Hongkong, 23rd August, 1910.



HONGKONG—MANILA. CHINA AND MANILA

STEAMSHIP COMPANY, LIMITED.

Steamship	Tons	Captain	For	Sailing Dates
RUBI	2540	R. Ridger	MANILA	SATURDAY, 27th Aug.
CAIRO	2540	A. Fraser	"	SATURDAY, 3rd Sept., at Noon.

For Freight or Passage, apply to

SHEWAN TOMES & CO., GENERAL MANAGERS.

Hongkong, 23rd August, 1910.

Shipping—Steamers.

OSAKA SHOSEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration.)

TRANS-PACIFIC SERVICE.

Connecting at TACOMA with

THE OHIO, MILWAUKEE AND PUGET SOUND RAILWAY,

AND

THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

(The only direct train service, without transshipment, also shortest and fastest route from the Pacific Coast to CHICAGO). Taking Cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal Ports in Mexico, Central and South America.

For	Steamers	G. Tonnage	Leaves
VICTORIA, B.C. & TACOMA v. KEELUNG, MOJI, KOBE AND YOKOHAMA	"TACOMA MARU" ..... Capt. H. Yamamoto	6,178	WED'DAY, 7th Sept., at Noon.
VICTORIA, B.C. & TACOMA v. MOJI, KOBE AND YOKO. HIMA	"PANAMA MARU" ..... Capt. T. Ogata	6,050	WED'DAY, 21st Sept., at Noon.

The Co.'s newly built steamers have fair speed. Superior accommodation for steerage passengers situated AMIDSHIP. A limited number of Cabin passengers carried at low rates. Best adapted rooms for carrying Silk, Treasure and Parcels. Special attention given towards Express connection.

HONGKONG, SOUTH CHINA COAST PORTS & FORMOSA SERVICE.

For	Steamers	Leaves
TAMSUI via SWATOW and AMOY	"JOSHIN MARU" ..... Captain H. Murayama	UNDAY, 28th Aug., at 10 A.M.
SHANGHAI via SWATOW, AMOY and FOCHOW	"B. JUN MARU" ..... Captain Y. Fuso	THURSDAY, 25th Aug., at Noon.
ANPING via SWATOW and AMOY	"SOSHU MARU" ..... Captain Y. Yamamoto	WEDNESDAY, 31st Aug., at Noon.

SPECIAL REDUCTION of 20% will be allowed to 1st and 2nd Class Passengers to FOCHOW during the two months of August and September, 1910.

CHEAPEST THROUGH PASSAGE to NANKING, in connection with The Nishin Kisen Kaisha's steamers at Shanghai, for THE NANKING EXPOSITION.

HONGKONG-NANKING, RETURN.

1st Class	2nd Class	3rd Class
\$73.00	\$55.00	\$27.00

1st and 2nd Class Passengers have the option of travelling by Rail between Shanghai and Nanking.

Fair speed. Superior passenger accommodation. Electric light throughout. First class cuisine.

The newly built steamers: "OHOSHUN MARU" and "BUJUN MARU"—First class Cabin AMIDSHIP.

For information of Freight, Passages, Sailings, etc., apply at the Co.'s Local Branch Office at Second Floor, No. 1, Queen's Buildings.

Hongkong, 20th August, 1910. T. ARIMA, Manager.

NIPPON YUSEN KAISHA.

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.

DESTINATIONS.	STEAMERS.	SAILING DATES, 1909
MARSEILLES, LONDON AND ANTWERP via SINGAPORE, PENANG, COLOMBO AND PORT SAID	HITACHI MARU, Capt. N. Mathieson, Tons 7000 MIYABIKI MARU, Capt. T. Murai, Tons 9200 KAWAGAWA MARU, Capt. O. H. Butler, Tons 7000	WED'DAY, 31st Aug., at Daylight. WEDNESDAY, 14th Sept., at Daylight. THURSDAY, 8th Sept., at 5 P.M.

VICTORIA, B.C. & SEATTLE

"SAITOMARU", Capt. Horiuchi, Tons 7000

SATURDAY, 10th Sept. From KOBE.

VICTORIA, B.C. & SEATTLE

"AWA MARU", Capt. S. Ishikawa, 1000 Tons

TUESDAY, 15th Sept., at 4 P.M.

MOJI, KOBE YOKOHAMA, SHIMIZU & YOKOHAMA

"INABA MARU", Capt. K. Kawata, Tons 7000

TUESDAY, 21st Oct., at Noon.

SYDNEY AND MELBOURNE

"KUMANO MARU", Capt. M. Winckler, Tons 6000

FRIDAY, 2nd Sept., at Noon.

VIAMANILA, THURSDAY ISLAND, TOWNSVILLE

"YAWATA MARU", Capt. T. Sekine, Tons 5200

FRIDAY, 30th Sept., at Noon.

AND BRISBANE

"BOMBAY, VIA SINGAPORE

"COLOMBO MARU", Capt. E. Combes, Tons 5200

TUESDAY, 6th September.

SHANGHAI, MOJI & KOBE

"HAKATA MARU", Capt. A. Mocher, Tons 7000

WEDNESDAY, 31st August.

NAGASAKI, KOBE and YAWATA MARU,

"YAWATA MARU", Capt. T. Sekine, Tons 5000

WEDNESDAY, 31st Aug., at Noon.

KOBE AND YOKOHAMA

"IYO MARU", Capt. R. Takeda, Tons 7000

THURSDAY, 1st Sept., at 5 P.M.

CHEAPEST SUMMER RATES

BETWEEN

HONGKONG AND JAPAN PORTS.

COMMENCING AKI MARU 30TH MAY, ENDING 30TH SEPTEMBER, 1910.

Special Excursion Tickets (1st & 2nd class) available for 3 months.

YOKOHAMA RETURN. KOBE RETURN. MOJI RETURN. NAGASAKI RETURN.

1st Class	.....\$120	\$110	\$100	\$80
2nd "	.....\$ 80	\$ 70	\$ 60	\$ 50

With option of rail between calling ports in Japan.

† Fitted with new system of wireless telegraphy. \* Cargo only. \* Carries deck passengers

Calling at Saigon. \* Onitting Keelung & Shimon.

† Through Passenger Tickets issued to the Principal Cities in the United States, Canada and Europe, in connection with the GREAT NORTHERN and NORTHERN PACIFIC RAILWAYS and Atlantic Steamers. Round-the-World Tickets also issued. Between Nagasaki and Yokohama, 1st and 2nd class through passengers have the option of travelling by Rail.

From Hongkong direct to Nagasaki 4 days, to Kobe 5 days and to Yokohama 6 days.

For further information as to Freight, Passage, Sailings, etc., apply at the Company's Local Branch Office in Prince's Buildings, First Floor, Charter Road.

T. KUSUMOTO, Manager.

Shipping—Steamers.



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM

FOR STRAITS, OCEYON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for SATAVIA, PERSIAN GULF, CONTINENTAL AMERICA and SOUTH AFRICAN PORTS.)

THE Steamship

"ARCADIA," Captain S. Burcham, carrying His Majesty's Mails, will be despatched from this for BOMBAY, &c., on SATURDAY, the 3rd September, 1910, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. "Mora", 10,900 tons, from Colombo, Passengers' accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuables, all Cargo for France and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London; other Cargo for London, &c., will be conveyed via Bombay by the R.M.S. "Persia" due in London on 15th October, 1910.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to E. A. HEWETT, Superintendent.

Hongkong, 22nd August, 1910.

REGULAR STEAMSHIP SERVICE TO NEW YORK.

VIA PORTS AND SUEZ CANAL (With Liberty to Call at Malabar Coast)

PROPOSED SAILINGS FROM HONGKONG

FOR NEW YORK ONLY:

S.S. "BRAEMAR" ..... On 24th inst.

FOR BOSTON NEW YORK:

S.S. "LENNOX" ..... On or about 3rd Sept.

S.S. "SAINT PATRICK" ..... On or about 10th Sept.

For Freight and further information, apply to DODWELL & CO., LIMITED, Agents, Hongkong, 23rd August, 1910.

Hongkong, 23rd August, 1910.

THE BANK LINE, LIMITED.

Taking Cargo on through Bills of Lading to all Overland Common Points in the United States of America and Canada, and also for the principal ports in Mexico, and Central and South America.

PROPOSED SAILINGS FROM HONGKONG

FOR VICTORIA, VANCOUVER, B.C., SEATTLE AND TACOMA VIA SHANGHAI, MOJI, KOBE AND YOKOHAMA.

Steamer	Tons	Captain	On or about
Superior	4,324	F. S. Cowley	17th Sept.
Kamerling	6,211	G. B. McGill	20th Oct.
Aymara	4,363	J. Boyd	20th Nov.

Calling at Amoy and Keelung if sufficient inducement offers.

These steamers are specially fitted for the carriage of Asiatic Storage passengers.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.

For further information, apply to DODWELL & CO., LIMITED, General Agents.

Joan's Buildings, Hongkong, 9th August, 1910.

Hongkong, 9th August, 1910.

Hongkong, 9th August, 1910.

Consignees.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. CO.'s Steamship

"ARCADIA,"

FROM BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo:—

From London, &c., ex S.S. "Egypt & Moolta".

From Calcutta, ex S.S. "Ceylon".

From Persian Gulf, ex B. I. S. N. and B. & P. S. N. Co.'s Steamers.

Optional Goods will be landed here unless instructions are given to the contrary within 6 hours.

Goods not cleared by the 23rd inst., at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignee, and the Company's representatives at an appointed hour.

All claims must be presented within 14 days of the steamer's arrival here, after which date they cannot be recognised.

No claims will be admitted after the goods have left the Godowns.

E. A. HEWETT, Superintendent.

Hongkong, 17th August, 1910.

Consignee.

"MOGUL" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

STEAMSHIP "LOTHIAN," FROM GLASGOW, LIVERPOOL AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, at Kowloon, whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 25th inst. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 25th inst., or they will not be recognised.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 25th inst., at 2.30 P.M.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by DODWELL & CO., LIMITED, Agents.

Hongkong, 20th August, 1910.

Hongkong, 20th August, 1910.

"INDRA" LINE OF STEAMERS, LIMITED.

NOTICE TO CONSIGNEES.

FROM NEW YORK.

THE Company's Steamship

"INDRAVELLI,"

having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Co.'s hazardous and/or extra hazardous Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the goods are landed.

Goods not cleared by the 27th inst., at 6 P.M., will be subject to rent.

No Fire Insurance will be effected by us in any case whatever.

All damaged packages must be left in Godown, where they will be examined at 9.30 A.M. on 27th inst.

No claims will be admitted after the Goods have left the Godowns.

No claims will be recognised if not presented within 10 days of vessel's arrival here.

JARDINE, MATHESON & Co., Ltd., Agents.

Hongkong, 22nd August, 1910.

Hongkong, 22nd August, 1910.

FROM EUROPE.

THE H. A. L. Steamship

"HELLAS,"

Captain Vogeler, having arrived, Consignees of Cargo are hereby informed that their goods are being landed and placed at their risk in the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence delivery may be obtained against Bills of Lading countersigned by







## SHARE QUOTATIONS

Supplied by Messrs. E. S. KADOORIN &amp; Co. Corrected to noon; later alterations given under "Commercial Intelligence" page 5

STOCKS	NO. OF SHARES	VALUE	PAID UP	RESERVE	AT WORKING ACCOUNT	LAST DIVIDEND	APPROXIMATE RETURN AT QUOTATION	CLOSING QUOTATIONS
<b>BANKS.</b>								
Hongkong & Shanghai Banking Corporation	100,000	\$125	\$125	\$1,500,000	\$1,500,000	\$2.50 for half year ending 31.12.09 @ 4% \$1.25 for 1910	5%	\$125 buyers
National Bank of China, Limited	99,925	7	6	\$4,000,000	\$4,000,000	\$1 (London 3/6) for 1909	...	\$7 buyers
<b>MARINE INSURANCES.</b>								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,500,000	\$1,500,000	none	...	\$250 buyers
North China Insurance Company, Limited	10,000	25	25	\$1,500,000	\$1,500,000	Final of 7/6 making 15/- for 1908	5%	Tls. 215 buyers
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$1,500,000	\$1,500,000	Final of \$20 per share, making in all \$50 per share for 1908 and an interim dividend of \$30 per share for 1909	6%	\$250 sellers
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$1,500,000	\$1,500,000	\$12 for year ending 31.12.08 in 1st term of \$3 on account of 1909	7%	\$100 sellers
<b>FIRE INSURANCES.</b>								
China Fire Insurance Company, Limited	20,000	\$100	\$50	\$1,500,000	\$1,500,000	36 and bonus \$2 for 1908	7%	\$100
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,500,000	\$1,500,000	\$27 for 1908	8%	\$250
<b>SHIPPING.</b>								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$7,743	\$7,743	\$2 for 1908	...	\$25 sellers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$330,000	\$330,000	\$1 for year ending 30.6.1908	...	\$50 sellers
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$350,000	\$350,000	Final of \$12 for account 1910	8%	\$15
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	25	25	\$138,100	\$138,100	6/- for 1907 on Preference shares only @ 4% ex 1/10 1/15 = 3 1/4	...	\$25 sellers
Do. (Deferred)	60,000	25	25	\$138,100	\$138,100	3rd div of 2/- per share (coup. No. 13) making in all 4/- for '08 & interim of 1/- for ac. '09	5%	91/-
"Shell" Transport and Trading Company, Limited	2,000,000	2	2	\$2,000,000	\$2,000,000	A dividend of 7 1/2% for year ending 30.4.1910	5%	\$24 sellers
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$10,000	\$10,000	A bonus of 5%	4%	\$10 sellers
<b>REFINERIES.</b>								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$20,000	\$20,000	\$10 per share for 1909	6%	\$100
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	\$7,000	\$7,000	\$3 for 1909	...	\$20 sellers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 100,000	Tls. 10 for year ending 31.8.09	...	Tls. 800 sellers
<b>MINING.</b>								
Chinese Engineering and Mining Company, Ltd.	1,000,000	1	1	\$1,000,000	\$1,000,000	Interim of 1/4 for 1909 (coupon No. 14)	9%	Tls. 16
Headwaters Mining Company	60,000	Pa. 10	Pa. 10	\$60,000	\$60,000	First year	...	Pa. 10
Ramb Australian Gold Mining Company, Limited	150,000	4	4	\$4,000	\$4,000	\$2 per share 1910 dividend	5%	\$4 sellers
Oriental Consolidated Mining Co., Ltd.	500,000	G 50	G 50	\$50,000	\$50,000	Final of Gold \$2.05 for 1909 in all G \$1.15	...	\$50 sellers
<b>DOCKS, WHARVES &amp; GODOWNS.</b>								
Penwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$25,175	\$25,175	\$1.25 for year ending 31.12.08	...	\$25 sellers
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$550	\$50	\$550,000	\$550,000	\$24 for 1909	4%	\$550 buyers
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$50,000	\$50,000	Interim of \$14 for account 1909	...	\$50 buyers
Shanghai Dock and Engineering Co., Ltd.	Tls. 55,700	Tls. 100	Tls. 100	Tls. 100,000	Tls. 100,000	Final of Tls. 3 making Tls. 6 in all on 9/10	6%	Tls. 76
Shanghai and Hongkong Wharf Company, Limited	16,000	Tls. 100	Tls. 100	Tls. 100,000	Tls. 100,000	Final of Tls. 4 making Tls. 7 for 1909	7%	Tls. 116
<b>LANDS, HOTELS &amp; BUILDINGS.</b>								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	Tls. 15,000	Tls. 15,000	Tls. 6 for year ending 29.2.09	5%	Tls. 100 sellers
Central Stores, Limited	50,123	\$15	\$15	\$15,000	\$15,000	\$1.50 on old and 65 cents on first new issue	8%	\$15 buyers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$10,000	\$10,000	\$2.50 on old shares and 1.50 on new shares	2%	\$104 sellers
Hongkong Land Investment and Agency Co., Ltd.	8,000	\$50	\$50	\$50,000	\$50,000	Final of 5/- making \$7 for year end. 31.12.09	7%	\$94 buyers
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$10,000	\$10,000	45 cents for 1909	6%	\$10 sellers
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	\$50,000	\$50,000	\$24 for 1909	8%	\$50 buyers
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	Tls. 1,151,045	Tls. 1,151,045	Interim of Tls. 3 for 1910	6%	Tls. 222
West Point Building Company, Limited	12,500	\$50	\$50	\$50,000	\$50,000	Final of \$1.85 making in all 3.80 per share for 1909	8%	\$39 sellers
<b>COTTON MILLS.</b>								
Kwo Cotton Spinning and Weaving Company, Ltd.	20,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 100,000	Tls. 11 for year ending 31.10.09	8%	Tls. 210 sellers
Hongkong Cotton Spinning, Weaving & Dyeing Company, Limited	125,000	\$50	\$50	\$10,000	\$10,000	50 cents for year ending 31.12.08	10%	\$5
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 1,151,045	Tls. 1,151,045	Tls. 74 for year ending 30.6.09	12%	Tls. 574
Laon-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 1,151,045	Tls. 1,151,045	Tls. 6 for 1909	7%	Tls. 684
Sey Chee Cotton Spinning Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 1,151,045	Tls. 1,151,045	Tls. 25 for 1909	10%	Tls. 240
<b>MISCELLANEOUS.</b>								
Bell's Asbestos Eastern Agency, Limited	8,004	12/6	12/6	\$1,500	\$1,500	15% per share for 1908	...	\$10 buyers
China-Borneo Company, Limited	60,000	\$12	\$12	\$60,000	\$60,000	60 cents for 1909	6%	\$12 sellers
China Light and Power Company, Limited	50,000	\$5	\$5	\$50,000	\$50,000	10 cents for year ended 28.2.08	...	\$12 sellers
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	\$100,000	\$100,000	60 cents for 1909	9%	\$12 buyers
Daily Farm Company, Limited	40,000	\$7 1/2	\$7 1/2	\$1,000	\$1,000	\$1.20 for year ending 31.7.09	6%	\$19 sellers
Green Island Cement Company, Limited	400,000	\$10	\$10	\$10,000	\$10,000	Final of 40 cents making in all 75 cents per share for 1909	10%	16 sellers
H. Price & Company, Limited	12,000	\$10	\$10	\$10,000	\$10,000	14 per cent. viz. \$1.40 for 1909	12%	\$12 sellers
Hongkong Electric Company, Limited	60,000	\$10	\$10	\$10,000	\$10,000	A dividend of \$1.20 per share and a bonus of 10 cents	6%	\$10 buyers
Hongkong Ice Company, Limited	10,000	\$25	\$25	\$10,000	\$10,000	Final of 28 for 1909	6%	\$25 buyers
Hongkong Rive Manufacturing Company, Ltd.	60,000	\$10	\$10	\$10,000	\$10,000	Final of \$1 making in all \$2 for 1910	9%	\$10
Matchless of Mijia, Bosch on Landbouwen	25,000	Ga. 100	Ga. 100	Tls. 61,274	Tls. 61,274	1st interim dividend of Tls. 24 for 1909	5%	Tls. 1,350
Peak Tramways Company, Limited	25,000	\$10	\$10	\$10,000	\$10,000	80 cents on fully paid shares and 8 cents on 51 paid shares for year ending 30.6.10	5%	\$10 sellers
Peak Tramway Company (new)	50,000	\$10	\$10	\$10,000	\$10,000	None	...	\$10 sellers
Philippine Company, Limited	75,000	\$10	\$10	\$10,000	\$10,000	None	...	\$10 sellers
Shanghai-Sumai Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 100,000	Tls. 100,000	No dividend this year	2%	Tls. 155 sellers
Societe des Pulpes et Papeteries du Tonkin	13,100	50	25	none	none	First year	...	\$50 sellers
South China Morning Post, Limited	6,000	\$25	\$25	none	none	None	...	\$25 sellers
Steam Laundry Company, Limited	30,000	\$25	\$25	none	none	10% for year ending 31st May 1910	12%	\$25 sellers
Union Waterboat Company, Limited	50,000	\$10	\$10	\$10,000	\$10,000	60 cents for year ending 31.12.08	8%	\$10 buyers
United Asbestos Oriental Agency, Limited	10,000	\$10	\$5	\$10,000	\$10,000	60 cents per ord. share for year ending 31.5.09	5%	\$10 sellers
Watkins Limited	10,000	\$10	\$10	\$10,000	\$10,000	25 cents for 1909	21%	\$10 sellers
Watson (A.S.) & Co., Limited	30,000	\$10	\$10	\$10,000	\$10,000	None	...	\$10 and 25
William Powell, Limited	15,000	7	7	none	none	None	...	\$1 sellers

## Intimations

## COMPANIA GENERAL DE TABACOS

110 FILIPINAS

ESTABLISHED IN 1882 CAPITAL 2,500,000



"LA FLOR DE LA ISABELA."

High grade cigars manufactured with the best selected leaf grown in the estates of the Company.

## SPECIAL BRANDS:

Pigtails, Vagueiros Especiales, Regalia A Lopez, Regalia G Pereira, Favoritos A Lopez, Favoritos A Correa, Perfectos Especiales, Exquisitos, Reina Victoria, High Life, Londres Finos, Conchas Finas, and other Current Brands.

RETAILED IN ALL THE LEADING STORES.

BARETTO &amp; CO., AGENTS.



SIEMSEN &amp; CO., Sole Agents.

49

## Hotels.

BAND I BAND II BAND III

## AT THE BELLE VIEW HOTEL.

SHIAUKI WAN ROAD.

Telephone No. 907.

By kind permission of the Commander and Officers, the full Band of 105th Mahratta Light Infantry will play on the lawn at the above Hotel commencing from 5 p.m.

On SUNDAY, the 14th August.

Ice Drinks, Dist. Brands of Liquors served at tables on the Lawn or Verandah.

Dance la Carte 7.30 p.m.

Dining Rooms can be reserved by telephoning to the undersigned.

All cordially invited.

W. GALLAGHER, Manager.

Hongkong, 10th August, 1910.

## VIENNA CAFE COMPANY (1910) LIMITED (RE-CONSTRUCTED).

QUEEN'S ROAD CENTRAL, OPPOSITE POST OFFICE.

## A FIRST CLASS RESTAURANT

(TABLE D'HOTE OR A LA CARTE).

Afternoon Teas, Ices, Light Refreshments.

Specially selected Brand of Wines, Spirits, Beers, etc.

An extensive modern Bakery.

A French Chef.

Hongkong 22nd July, 1910.

## Intimations

## A TOO STABLE.

LINGTON HILL ROAD.

(next to No. 5, Police Station).

## LEE YEE

HAIR DRESSING SALOON

HAS established a SHOEING FORGE at Lington Hill Road where Horses and Ponies can be shod by EXPERIENCED SHANGHAI FARRIERS by arrangement.

Shoing of Horses and Ponies also undertaken at Kowloon on receipt of Owners instructions.

PAID: At the Stationer's Shop, Hongkong \$5 per animal. At Kowloon \$1 per animal.

HAS ALWAYS ON HAND

CIGARS, CIGARETTES

KOLLET REQUISITES

TOBACCO, etc.

10, D'ARVILLE STREET.